

CONSUMER ECONOMICS

COURSE OVERVIEW:

Consumer Economics is a one credit, interdisciplinary elective course in which students study on personal finance management, income management, choosing financial institutions and services, economics systems, global economy, U.S. government's role in the economy, strategies for savings, investing, and using cash and credit. Students will also investigate large purchases such as home, car, land, and insurance. This course is also designed to promote greater citizenship and career planning. Instruction will focus on social studies core content for KCCT and the skills assessment on career and technical state/national mandated standards. At the discretion of the school, this course may be offered as an elective social studies credit or Family and Consumer Sciences credit. In either case, the economics requirements for the core content for assessment are addressed.

GUIDING QUESTIONS:

- How has the U.S. economy changed from a rural economy to a global economy? (1,2,3,18)
- How does the scarcity of natural resources affect a country's trade potential? (4,5,6,7,14,18,20)
- What resources are needed by a family, business/industry, and nations to obtain their desired economic level? (8,9,10,11,12,13,14,15,16,17,19,33,34,35)
- How does the United States citizenry influence economic policy? (22,26,28)
- How is economic policy established in each of the economic systems? (24,27)
- How does the United States market economy affect supply and demand as well as resource distribution? (23,25)
- Why is the United States economy so diverse? (29,30,31,35)
- What skills are needed by an individual in order to be competitive in a global economy and job market? (32,33)
- What skills are needed for product development and distribution? (21)

ACADEMIC EXPECTATIONS:

- 2.14 Students understand the democratic principles of justice, equality, responsibility, and freedom and apply them to real-life situation.
- 2.15 Students can accurately describe various forms of government and analyze issues that relate to the rights and responsibilities of citizens in a democracy.
- 2.16 Students observe, analyze, and interpret human behaviors, social groupings, and institutions to better understand people and the relationships among individuals and among groups.
- 2.17 Students interact effectively and work cooperatively with the many ethnic and cultural groups of our nation and world.
- 2.18 Students understand economic principles and are able to make economic decisions that have consequences in daily life.
- 2.19 Students recognize and understand the relationship between people and geography and apply their knowledge to real-life situations.
- 2.20 Students understand, analyze, and interpret historical events, conditions, trends, and issues to develop historical perspective.
- 2.30 Students evaluate consumer products and services and make effective consumer decisions.
- 2.36 Students use strategies for choosing and preparing for a career.

NATIONAL STANDARDS FOR FAMILY AND CONSUMER SCIENCES:

- 2.0 Students evaluate management practices related to the human, economic, and environmental resources.
- 3.0 Students integrate knowledge, skills, and practices required for careers in consumer services.

CURRICULUM STANDARDS FOR SOCIAL STUDIES:

- 1. Students will describe relationships among the various economic institutions that comprise economic systems such as households, business firms, banks, government agencies, labor unions, and corporations.
- 2. Students will compare how values and beliefs influence economic decisions in different societies.

**SECRETARY'S COMMISSION ON ACHIEVING NECESSARY SKILLS
(SCANS):**

C1 –Time

C3 – Materials and Facilities

C2 – Money

C4 – Human Resources

Information: Acquires and uses information.

C5 - Acquires and Evaluates Information

C6 - Organizes and Maintains Information

C7 - Interprets and Communicates Information

C8 - Uses Computers to Process Information

Interpersonal: Works with others.

C9 - Participates

C10 - Teaches others

C11 - Serves Clients/Customers

C12 - Exercise Leadership

C13 - Negotiates

C14 - Works with Cultural Diversity

Systems: Understands complex interrelationships.

C15 - Understands Systems

C16 - Monitors and Corrects Performance

C17 - Improves or Designs Systems

Technology: Works with a variety of technologies.

C18 - Selects Technology

C19 - Applies Technology to Task

C20 - Maintains and Troubleshoots Technology

Foundation Skills

Reads, writes, performs arithmetic and mathematical operations, listens and speaks.

F1 - Reading

F2 - Writing

F3 - Arithmetic

F4 - Mathematics

F5 - Listening

F6 - Speaking

Thinking Skills: Thinks creatively, makes decisions, solves problems, visualizes, knows how to learn and reason.

F7 - Creative Thinking

F8 - Decision Making

F9 - Problem Solving

F10 - Seeing Things in the Mind's Eye

F11 - Knowing How to Learn

F12 - Reasoning

Personal Qualities: Displays responsibility, self-esteem, sociability, self-management, and integrity and honesty.

F13 - Responsibility

F14 - Self-Esteem

F15 - Sociability

F16 - Self-Management

F17 - Integrity/Honesty

PROGRAM OF STUDIES
NATIONAL STANDARDS FOR FAMILY AND CONSUMER SCIENCES
CURRICULUM STANDARDS FOR SOCIAL STUDIES

LEGEND: **POS - Program of Studies**
NSFCS - National Standards for Family and Consumer Sciences
CSSS - Curriculum Standards for Social Studies

HISTORICAL PERSPECTIVE:

The Students will

1. understand how the United States economy has changed from a rural economy to an industrial economy to a leader in the global economy. (POS)
2. recognize that the U.S. Constitution contains few economic guidelines; therefore, economic policies are determined by elected officials. (POS)
3. analyze how the number and complexity of economic issues have increased as the United States has entered the global economy. (POS)

GEOGRAPHY

4. understand that the problem of scarcity (unlimited wants and limited resources) must be addressed by all nation. (POS)
5. recognize that nations deal with scarcity by making choices that have consequences. (POS)
6. analyze how nations' wealth and consequent trade potential are tied to its resources. (POS)

7. explore how international trade and multinational corporations have led to the emergence of a global economy. (POS)

ECONOMICS

8. understand that the basic economic problem confronting individuals, societies, and nations is scarcity or the imbalance between unlimited wants and limited resources available to satisfy those wants. (POS)
9. recognize that, as a result of scarcity, individuals, societies, and nations must make choices/decisions, which result in consequences. (POS)
10. analyze economic concepts and understand their nature and relevance to different economic situations. (POS)
11. analyze how individual and nations deal with the issues of production, distribution, and consumption. (POS)
12. recognize that markets (national, international, global) and economic institutions exist to enable buyers and sellers to exchange goods and services. (POS)
13. recognize that economic systems are created by individuals and societies to achieve broad goals (security, growth, freedom, efficiency, and equity). (POS)
14. apply management practices of individual and family resources including food, clothing, shelter, health care, recreation and transportation. (NSFCS)
15. analyze the impact of technology on the individual's economic resources.
16. analyze advertisements and personal financial management options.
17. describe the relationships among the various economic institutions that comprise economics systems such as households, business firms, banks, government agencies, labor unions, and corporations. (CSSS)
18. analyze the relationship of the environment to family and consumer resources. (NSFCS)
19. analyze factors in developing a long-term financial management plan. (NSFCS)
20. analyze resource consumption for conservation and waste management practices. (NSFCS)
21. demonstrate skills needed for product development, testing, and presentation. (NSFCS)

GOVERNMENT AND CIVICS

22. understand that voters influence economic policy and decision making through representatives they elect. (POS)
23. recognize that the United States has a market economy, which is determined by the forces of supply and demand. (POS)
24. explore other economic systems (command, traditional, mixed) to determine the economic forces that control them. (POS)
25. analyze how decisions on the distribution of resources can be made by local, state, and/or federal levels of government. (POS)
26. analyze policies that support consumer rights and responsibilities. (NSFCS)
27. analyze interrelationships between the economic system and consumer actions. (NSFCS)
28. analyze factors that impact consumer advocacy. (NSFCS)